## ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2005

					Г				Current	Prior Year	3 Years	Years 5 Years	
	October-05			September-05				FYTD	FY05	Ended	Ended		
		Alloc		<u>Month</u>		Alloc		Quarter				6/30/2005	
LABOR CAR DOMESTIC FOLLITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net	
LARGE CAP DOMESTIC EQUITY Structured Growth													
Los Angeles Capital	16,396	4.0%	3.9%	-1.63%	16,705	4.0%	3.9%	5.46%	3.73%	7.56%	N/A	N/A	
Total Structured Growth Russell 1000 Growth	16,396	4.0%	3.9%	<b>-1.63%</b> -0.97%	16,705	4.0%	3.9%	<b>5.46%</b> 4.01%	<b>3.73%</b> 3.00%	<b>7.56%</b> 1.68%	<b>7.46%</b> 7.26%	<b>-9.18%</b> -10.36%	
Structured Value				-0.31 /0				4.0170	3.0070	1.0070	7.2070	-10.5070	
LSV	16,307	4.0%	3.9%	-2.77%	16,820	4.1%	3.9%	5.06%	2.14%	18.35%	14.73%	14.78%	
Russell 1000 Value	10,001		0.070	-2.54%	.0,020	,0	0.070	3.88%	1.25%	14.06%	11.00%	6.55%	
Russell 1000 Enhanced Index													
LA Capital	32,582	8.0%	7.9%	-2.15%	33,364	8.1%	7.9%	6.45%	4.16%	7.93%	N/A	N/A	
Russell 1000				-1.75%				3.95%	2.12%	7.92%	N/A	N/A	
S&P 500 Enhanced Index													
Westridge	31,769	7.8%	7.9%	-1.67%	32,303	7.8%	7.9%	3.64%	1.91%	6.58%	N/A	N/A	
S&P 500				-1.67%				3.60%	1.88%	6.32%	N/A	N/A	
Index	40.504			4.070/	40.700			2.500/	4.050/	0.070/	0.000/	0.450/	
State Street Total Index	10,524 <b>10,524</b>	2.6%	2.6%	-1.67% -1.67%	10,702 <b>10,702</b>	2.6%	2.6%	3.58% <b>3.58%</b>	1.85% <b>1.85%</b>	6.27% <b>6.27%</b>	8.22% <b>8.22%</b>	-2.45% <b>-2.45%</b>	
S&P 500	10,024	2.070	2.070	-1.67%	10,102	2.070	2.070	3.60%	1.88%	6.32%	8.28%	-2.37%	
TOTAL LARGE CAP DOMESTIC EQUITY	107,578	26.4%	26.3%	-1.98%	109,894	26.6%	26.3%	4.97%	2.89%	8.89%	9.59%	-0.28%	
S&P 500	107,070	20.470	20.070	-1.67%	100,004	20.070	20.070	3.60%	1.88%	6.32%	8.28%	-2.37%	
SMALL CAP DOMESTIC EQUITY													
Manager-of-Managers SEI	35,077	8.6%	8.8%	-3.74%	36,428	8.8%	8.8%	5.46%	1.52%	9.32%	13.32%	N/A	
Russell 2000 + 200bp	33,077	0.07	0.0 /0	-2.94%	30,428	0.070	0.0 /	5.21%	2.12%	11.64%	15.07%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	35,077	8.6%	8.8%	-3.74%	36,428	8.8%	8.8%	5.46%	1.52%	9.32%	13.32%	5.50%	
Russell 2000	33,011	0.078	0.078	-3.11%	30,420	0.078	0.078	4.69%	1.44%	9.45%	12.81%	5.71%	
INTERNATIONAL EQUITY													
Large Cap - Active	17 206	4 20/	4.0%	1 560/	17 427	4 20/	4.00/	10 110/	10.270/	10.32%	7.44%	2 900/	
Capital Guardian LSV	17,206 17,038	4.2% 4.2%	4.0%	-1.56% -2.98%	17,437 17,567	4.2% 4.2%	4.0% 4.0%	12.11% 11.20%	10.37% 7.89%	10.32% N/A	7.44% N/A	-3.80% N/A	
Transition Account	-	0.0%	0.0%	-2.3076 N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	
Total Large Cap - Active	34,243	8.4%	8.0%	-2.27%	35,004	8.5%	8.0%	11.67%	9.13%	13.23%	12.39%	7.26%	
MSCI EAFE - 50% Hedged				-2.34%				11.07%	8.47%	14.41%	8.84%	-2.61%	
Small Can Value													
Small Cap - Value Lazard	4,020	1.0%	1.0%	-4.30%	4,199	1.0%	1.0%	9.94%	5.22%	18.18%	N/A	N/A	
Citigroup Broad Market Index < \$2BN	.,020	11070		-2.00%	.,	11070	11070	12.05%	9.81%	21.33%	N/A	N/A	
Small Cap - Growth													
Vanguard Citigroup Prood Market Index + \$2PN	4,074	1.0%	1.0%	<b>-4.10%</b> -2.00%	4,248	1.0%	1.0%	<b>10.41%</b> 12.05%	<b>5.88%</b> 9.81%	<b>24.11%</b> 21.33%	N/A N/A	N/A N/A	
Citigroup Broad Market Index < \$2BN	40.007	10 10/	40.00/		40.454	10 50/	10.00/						
MSCI EAFE - 50% Hedged	42,337	10.4%	10.0%	<b>-2.64%</b> -2.34%	43,451	10.5%	10.0%	<b>11.37%</b> 11.07%	<b>8.43%</b> 8.47%	<b>15.34%</b> 14.41%	10.62% 8.84%	<b>-2.10%</b> -2.61%	
WOOT EAT E - 30 / 0 Fledged				-2.5470				11.01 70	0.47 /0	14.4170	0.0470	-2.0170	
DOMESTIC FIXED INCOME													
Core Bond											=/		
Western Asset	69,180	17.0%	16.7%	<b>-1.09%</b> -0.79%	69,850	16.9%	16.7%	<b>-0.41%</b> -0.67%	<b>-1.49%</b> -1.46%	<b>7.14%</b> 6.80%	7.36%	<b>8.59%</b> 7.40%	
Lehman Aggregate				-0.79%				-0.07%	-1.40%	0.00%	5.75%	7.40%	
Index Bank of ND	63,408	15.6%	16.7%	-0.85%	64,583	15.6%	16.7%	-0.84%	-1.68%	4.08%	5.66%	7.26%	
Lehman Gov/Credit (1)	03,400	13.078	10.770	-0.86%	04,303	13.078	10.7 /0	-0.96%	-1.81%	4.80%	5.82%	7.35%	
BBB Average Quality													
Wells Capital (formerly Strong)	68,828	16.9%	16.7%	-1.10%	69,056	16.7%	16.7%	-1.05%	-2.14%	9.14%	9.20%	N/A	
Lehman US Credit BAA				-1.29%				-0.97%	-2.24%	8.60%	9.42%	N/A	
TOTAL DOMESTIC FIVES WORKE	004.44=	40 =01	F0.001	4.0404	000 400	40.001	F0 001	0.7001	4	0.1461	0.5001	7 7001	
TOTAL DOMESTIC FIXED INCOME  Lehman Gov/Credit	201,415	49.5%	50.0%	<b>-1.01%</b> -0.86%	203,489	49.2%	50.0%	<b>-0.76%</b> -0.96%	<b>-1.77%</b> -1.81%	<b>6.14%</b> 7.26%	<b>6.59%</b> 6.41%	<b>7.79%</b> 7.70%	
Lonnan Gov/Ordali				-0.00/0				-0.30/0	-1.01/0	1.20%	0.41/0	1.10/0	
CASH EQUIVALENTS													
Bank of ND	20,710	5.1%	5.0%	0.33%	20,641	5.0%	5.0%	0.93%	1.27%	2.46%	1.74%	2.68%	
90 Day T-Bill				0.26%				0.83%	1.09%	2.15%	1.55%	2.62%	
TOTAL NDACo PROGRAM SAVINGS	407.118	100.0%	100.0%	-1.61%	413.902	100.0%	100.0%	2.61%	0.95%	7.08%	8.72%	3.73%	
POLICY TARGET BENCHMARK	201,110	. 55.676	. 00.0 /0	-1.36%	.10,002	. 55.6 /6	. 55.6 /6	2.02%	0.63%	7.01%	8.01%	3.81%	

NOTE: Monthly returns and market values are preliminary and subject to change.

 <sup>(1)</sup> From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.